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Glossary

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Application programming interface (API): Enables FinTech companies, for example, to connect to the banks' systems and collect customer account information from different banks or initiate a payment from a customer's bank account.

Bigtech: Major IT companies like Apple, Google, Facebook and Amazon that enable a large number of users to interact directly on a digital platform, such as e-Commerce, a search engine or social media.

Blockchain: A ledger or register of all transactions that have been carried out which cannot be altered or manipulated subsequently. The chain is created as transactions are verified/signed and added to previously executed transactions to create a new 'block'. Certain types of cryptocurrency, among others, use this way of recording transactions.

Card company: The legal entity that owns the regulatory framework and the product name for a card service. Some card companies are owned by banks and credit institutions (such as Visa and MasterCard), while others are independent companies (such as American Express and Diners).

Card scheme: A set of regulations, payment routines, payment instruments and associated infrastructure for card payments.

Credit card: A card that allows the holder to make payments to a certain total maximum amount during a given period. The payments are collected and invoiced to the cardholder at the end of the period, but the cardholder does not have to pay the full invoiced amount at the payment date. The part that the cardholder chooses not to pay is rolled over to the next period as a loan (credit) and usually the person then has to pay interest.

Clearing: Compilation and processing of payment instructions. Many transactions are generally handled at the same time (a so-called batch), which means that they can sometimes be offset against each other.

Clearing organisation: A company authorised by the supervisory authority (in Sweden, Finansinspektionen) to carry out clearing. In Sweden, Bankgirot is authorised to carry out clearing of retail payments.

Debit card: A card linked to the cardholder's account at a bank, from which the amount paid is directly debited when a payment is made.

Diem: A digital currency that a group of companies and organisations led by Facebook plan to launch. Diem was formerly called Libra.

Direct debit: A pre-authorised transfer from the paying party's account to the receiver's account. The receiver initiates the transfer.

Cash-in-transit company: A company that transports cash, particularly to banks and the trade sector. It can also manage the counting, sorting and authentication of cash at so-called counting centres.

Central bank digital currency (CBDC): Digital money created by central banks. "Retail CBDC" is intended for the public, while "wholesale CBDC" is intended for financial institutions

Cryptocurrency/cryptoasset: Digital currencies created in the private sector that are not backed by a state or central bank. Central banks generally refer to cryptocurrencies as cryptoassets because they usually do not fulfil the basic functions of money.

Digital currency: A currency that is created and stored electronically.

Economies of scale: Economic term for production in which the average cost decreases as production increases. Economies of scale normally occur when production is associated with large fixed costs.

E-Commerce: Purchases of goods or services over the Internet.

E-invoice: An invoice that is presented to the recipient in their online bank and that makes it easier for the customer to pay.

E-krona: A central bank digital currency that may be issued by the Riksbank and that would be available to the public (a so-called "retail CBDC"). The Riksbank has not taken any decision on issuing an e-krona. See also central bank digital currency.

E-Money Directive: The directive on electronic money (e-money) is an EU directive that regulates, among other things, the business operations in institutions for electronic money within the EU/EEA (e-money institutions) and other e-money issuers.

E-money institution: A Swedish limited liability company or economic association authorised under the Electronic Money Act to issue e-money. It may also be a legal entity within the EU/EEA that is authorised to issue e-money under national legislation.

EU/EEA: The European Union and the European Economic Area. The European Economic Area (EEA) is based on an agreement between all EU Member States, as well as Iceland, Lichtenstein and Norway, which mainly concerns free trade and the adaptation of legislation. Switzerland is not a member of the EEA, but has a similar agreement with the EU.

EU directive: Legislation included in EU law that determines the objectives to be achieved by Member States. An EU directive is legally binding but Member States are free to decide how to implement it in national law. In Sweden, directives are implemented through Swedish regulations.

EU regulation: Legislation included in EU law that is directly binding on Member States without having to be incorporated into Swedish law.

Finality Directive (directive concerning payment and securities settlement systems): Aims to prevent or minimise legal risks in settlement in the financial market. The directive ensures that transactions are carried out in the order in which they were submitted to the system and also that they are finally settled, regardless of whether any participant has become insolvent in the meantime. Among other things, the directive governs which participants can access designated settlement systems including central banks' RTGS systems such as RIX in Sweden.

Financial infrastructure: The systems that, among other things, enable financial flows between different participants. The financial infrastructure also includes the regulations and procedures governing the use of the systems.

Fintech: A collective name for innovative financial technology companies. This type of company provides or enables financial services, for example by acting as an intermediary in part of the payment chain and by creating new services. They can also simplify or otherwise improve ways of paying.

Harmonisation: A process of creating some form of uniformity. In the area of payments, for example, this is a matter of countries agreeing to use the same messaging standard and rules, which helps make payments easy and quick.

Initiation: Starting a payment process. The initiation of a payment often involves checking the identity of the party initiating the payment, for example, by PIN or Bank-ID. This is followed by checking whether the person has the right to initiate the payment and whether there are sufficient funds in the account to make the payment.

Instant payment: A payment in which the payee's account receives the payment almost at the same time as the payer makes the payment. Swish is currently the only service offering instant payments in Sweden, but RIX-INST will make it possible for banks and other payment service providers to offer more types of service in which payment is made immediately.

ISO20022: New standard for payment orders that can help make international payments faster, more efficient and more transparent.

Know your customer (KYC): The statutory requirement for companies to have good knowledge of their customers and their customers' businesses. The aim is to impede and prevent the exploitation of a business for money laundering or terrorist financing.

Large-value payment: A payment, usually at a very high value, mainly made between banks or other participants in the financial market, which normally requires rapid settlement.

Manual cash services: The possibility of getting help to pay bills and deposit or withdraw cash over the counter, for example at a bank office.

Money laundering: When someone tries to get money that has been illegally obtained to appear legally acquired.

National currency: Money issued by a national authority, usually the central bank, which is legal tender in the nation, such as Swedish kronor in the form of banknotes and coins in Sweden and euro banknotes and coins in the euro area.

Online banking: A service provided by banks that allows their customers to bank over the Internet.

Payment: Transfer of money or a value in another form from one party to another.

Payment institution: A Swedish limited liability company or economic association authorised under the Payment Services Act to provide payment services. This may also be a legal entity domiciled in another EU/EEA country that, under that country's legislation, is authorised to provide payment services. See also the Payment Services Directive and payment service provider.

Payment instrument: The instrument or routine used to initiate a payment, such as a card.

Payment process: All of the stages a payment has to go through to be completed, such as initiation, clearing and settlement.

Payment service: A service that a payment service provider offers to its customers so that they can make payments, for example. See also payment service provider.

Payment Service Directive (PSD): The Payment Service Directive is a European directive that regulates payment services and payment service providers within the EU/EEA. The Payment Service Directive has been replaced by the EU Payment Service Directive 2 (PSD2). See also PSD2.

Payment service provider: A collective term that includes banks, credit market companies, payment institutions, registered payment service providers, institutions for electronic money, state agencies and municipal authorities, central banks and the foreign equivalents of these categories that provide payment services in Sweden.

PIN (Personal identification number): A personal number that is kept secret and that allows the user to identify themselves, for example when making a card purchase.

PSD2 (EU second Payment Services Directive): The PSD2 has replaced the PSD (Payment Services Directive). The aim of the Directive is to develop the market for electronic payments and create better conditions for secure and efficient payments. The PSD2 has been implemented into Swedish statutes through amendments to the Payment Services Act. This extended the scope of the law to include so-called third-party payment service providers.

QR code (Quick Response code): A two-dimensional code, unlike bar codes that are one-dimensional. QR codes can be used to identify the payer, the payment or the recipient of the payment. The code is read optically using an application on a mobile phone, tablet, computer or cash register.

Retail payment: A payment of lower value that is usually made between private individuals, companies and authorities. Traditionally, retail payments are defined as all payments that are not large-value payments. See also large-value payment.

RIX: The Riksbank's central payment system that processes large-value payments to and from the banks' accounts with the Riksbank. The Riksbank functions as the banks' bank for payments in Swedish kronor. In the spring of 2022, an instant payment service will be added (see RIX-INST).

RIX-INST: The Riksbank's service for instant payments, which will be launched in May 2022 and is part of the RIX system.

Settlement: When a payment is concluded, it is settled. For payments within a bank, this is when the transfer is made between accounts. For payments between banks, this is when the money has reached the receiving bank.

Solvency: Financial measure of a company's ability to fulfil its commitments. Also a measure of an insurance company's financial position that gauges the size of the companies' assets in relation to their debts, which mainly consist of their total commitments.

Stablecoin: A form of cryptoasset whose value is tied to the value of other assets, such as one or more national currencies or other financial assets. Stablecoins have mainly been used as a bridge between national currencies and investments in other cryptocurrencies.

SWIFT: A global network for financial messages that complies with certain standards. Central banks, banks and financial infrastructures use the SWIFT network and its format and standard to execute payments.

Swish: A payment service that allows users to send money from and receive money to their own bank accounts via their mobile phones. In order to be able to 'swish' money to each other, both the payer and the recipient need to be connected to the service, which is provided through their banks.

TIPS (Target Instant Payment Settlement): The Eurosystem's platform for instant payments that the Riksbank will use to offer instant payments through RIX-INST.

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